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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION**

In re:

AGTJ13, LLC, a Delaware limited liability
company,

Debtor and Debtor in Possession.

In re:

AGTJ Manager, LLC, a California limited liability
company,

Debtor and Debtor in Possession.

☐ Affects both Debtors

☒ Affects AGTJ13, LLC only

☐ Affects AGTJ13 Manager, LLC only

Lead Case No.: 2:24-bk-11409-SK

Jointly administered with:
2:24-bk-11412-SK

Chapter 11 Cases

**DEBTORS' REPLY TO GAJU MARKET
CORPORATION'S OBJECTION TO
DEBTOR'S MOTION FOR AN ORDER: (1)
APPROVING SALE OF REAL PROPERTY
FREE AND CLEAR OF ALL LIENS,
CLAIMS, ENCUMBRANCES AND
INTERESTS; (2) APPROVING ASSUMPTION
AND ASSIGNMENT OF CERTAIN
EXECUTORY CONTRACTS AND
UNEXPIRED LEASES AND DETERMINING
CURE AMOUNTS; (3) WAIVING THE 14-
DAY STAY PERIODS SET FORTH IN
BANKRUPTCY RULES 6004(h) AND 6006(d);
AND (4) GRANTING RELATED RELIEF;
DECLARATION OF RICHARD MARQUIS
IN SUPPORT**

Date: December 18, 2024

Time: 9:00 a.m.

Place: Courtroom 1575

255 E. Temple Street

Los Angeles, CA 90012

AGTJ13, LLC (“Property Co”) and AGTJ13 Manager, LLC (“Hold Co” and together with Property Co, the “Debtors”), debtors and debtors in possession in the above-referenced, jointly-administered Chapter 11 bankruptcy cases, hereby file this reply to the objection (“Gaju Sale Motion Objection”) [Doc 282] filed by Gaju Market Corporation (“Gaju”) to the sale motion (the “Motion”) filed by Property Co seeking the entry of an order of the Court approving the sale of the Debtor’s real property located at 450 S. Western Avenue, Los Angeles, CA 90020 (the “Property”), free and clear of all liens, claims and other interests.

As a preliminary matter, Gaju “supports [Property Co’s] efforts to sell the Property and assign the Leases to the winning bidder” and “generally supports the sale of the Property and is willing to work with the Debtor and potential buyers to reach a resolution of the Cure Amount and Cure Objection in order to facilitate the sale.” *See* Gaju Sale Motion Objection, page 5 of 14, ll. 3 – 7, and page 13 of 14, ll. 19 – 22. The Debtors are willing to work with Gaju and potential buyers as well.

Additionally, the Debtors and Gaju appear to be in agreement, generally, regarding: (1) the establishment of a reserve to address the payment of any allowed cure amount, with such reserve being funded from sale proceeds, or, in the event of a credit bid, by the credit bidder and available cash (though the appropriate amount of a reserve is in dispute); and (2) the prompt adjudication by this Court of any disputes pertaining to the cure amount to the extent not consensually resolved by the parties.

Finally, the Debtors respond to the Gaju Sale Motion Objection as follows:

A. The Debtors reserve the right to object to any amended claims filed by Gaju

Gaju contends that it “recently discovered additional payments to the Debtor that were not accounted for in the Proof of Claim” (*see* Gaju Sale Motion Objection, fn. 2) but provides no explanation for why it voluntarily made such payments or what such payments represent. The Debtors are investigating these purported additional payments and suspect that these are payments made by Gaju on account of rent payments Gaju collected directly from other tenants which Gaju is required to provide to Property Co. The Debtors continue to reserve the right to object to any and all claims asserted by Gaju.

B. Gaju’s Base Rent Overpayment Claim Is Invalid

1. The Commencement Date of the Market Lease Amendment was November 14, 2020.

As set forth in the Sale Motion, the Market Lease Amendment, with a commencement date of November 14, 2020, contains an Annual Base Rent calculation which Annual Base Rent increases during each year of the Market Lease. *See* Market Lease Amendment, attached as Exhibit A to the Gaju Proof of Claim. Paragraph 4 of the Market Lease Amendment provides in relevant part:

“Paragraph 1.8(2) of the Lease is amended as follows:

Commencing November 14, 2024 base rent shall be \$190,518.85 for the Premises occupied pursuant to the estoppel agreement attached hereto as Exhibit “A”. Annual Base Rent Increase Escalation: at Commecement of Second Year, through the term of the lease and Option Period, of 2.5% per annum in accordance with the following schedule:

Base Rent Schedule

Year 1 \$190,519.00 A Month

Year 2 \$195,282.00 A Month

Year 3 \$200,164.00 A Month

Year 4 \$205,168.00 A Month

Year 5 \$210,297.00 A Month”

By its terms, Year 1 of the Market Lease as amended pursuant to the Market Lease Amendment, is the period starting from the commencement date of the Market Lease Amendment, i.e., November 14, 2020. Accordingly, Year 2 commenced on November 14, 2021; Year 3 commenced on November 14, 2022; Year 4 commenced on November 14, 2023; and Year 5 will commence on November 14, 2024.

Gaju’s Annual Base Rent calculation provides for Annual Base Rent increases in December of each year, as opposed to November. As a result, Gaju understates the amount of Annual Base Rent required to be paid by Gaju. Annual Base Rent increased in November of each year, not December. Gaju has failed to address these facts, other than to baldly claim that “[t]he Debtor misreads the Market Lease and Amendment as to the timing and amounts due” without offering any alternative interpretation of the commencement date of the Market Lease (November 14, 2020).

2. Gaju's Annual Base Rent Analysis Fails to Include Late Fees and Interest Charges Owed By Gaju, Or The Application of Payments Puportedly Made By Gaju First To Late Charges Prior To Application Of Such Payments To Base Rent.

Paragraph 1.8 of the Market Lease provides that "Base Rent is due on [the] 10th day of each month from the later of the Commencement Date."

Paragraph 4.3 of the Market Lease provides, among other things, that "Payments will be applied first to accrued late charges and attorney's fees, second to accrued interest, then to Base Rent and Common Area Operating Expenses, and any reminiang amount to any other outstanding charges or costs."

The Market Lease Amendment modified paragraphs 13.4 and 13.5 of the Market Lease (pertaining to late fees and interest charges) and provides that Gaju shall be charged a late fee of 10%, and interest at 15% for late payments. *See* Market Lease Amendment, paras. 7 and 8.

Paragraph 13.4 of the Market Lease, as modified, provides in part that "if any Rent shall not be received by lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall immediately pay to Lessor a one-time late charge equal to [10%] of each such overdue amount or \$300, whichever is greater."

Paragraph 13.5 of the Market Lease, as modified, provides that "[a]ny monetary payment due Lessor hereunder, other than late charges, not received by lessor, when due shall bear interest from the 31st day after it was due. The interest ("Interest") charged shall be computed at the rate of [15%] per annum but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in paragraph 13.4."

Accordingly, pursuant to paragraph 13.4 of the Market Lease, late charges in the amount of 10% are due if Base Rent is not paid by the 15th of each month, and pursuant to paragraph 13.5 of the Market Lease, interest at a rate of 15% per annum begins to accrue and is due and payable 31 days after the 10th day of each month.

Gaju's own annual base rent analysis (*see* Exhibit 1 to Gaju Sale Motion Objection, page 7 of 13) provides that Gaju failed to timely pay Base Rent in at least December 2020 (payment on December 16); March 2024 (partial payment only before the 16th of the month); and April 2024 (partial payment only

before the 16th of the month). Moreover, Gaju's annual base rent analysis provides that Gaju failed to make any base rent payment for September 2023 (the CRO team is investigating whether the Debtor received any base rent payment for September 2023). For each of these months, Gaju owes a late fee of 10% on account of the Base Rent that was not timely paid. Moreover, because payments are to be applied to late fees first pursuant to paragraph 4.3 of the Market Lease, Gaju Market has yet to satisfy all of its Base Rent obligations under the Market Lease. Additionally, the remaining alleged payment dates set forth in Gaju's annual base rent analysis where Gaju claims it made payments on the 1st of the month, are not supported by any evidence that Gaju actually made such payments on the 1st of the month, and, in any event, due to Gaju's failure to pay late charges commencing in December 2020, were only partial payments subject to additional late fees and interest. The Debtor reserves all rights to assert all and additional late fees and interest in accordance with the terms of the Market Lease. Given that Gaju incurred late charges, and payments made by Gaju are to be applied to late charges first, Gaju has still failed to pay all Base Rent obligations under the Market Lease, and charges and interest will continue to accrue unless and until Gaju becomes current with all of its payment obligations.¹

3. The Combination of Market Lease and Office Lease Payments.

The Debtors are reviewing additional information provided by Gaju regarding the separate payment of Office Lease obligations and reserve all rights with respect to the foregoing.

C. Gaju Has Underpaid CAM Charges

There is no dispute that the Market Lease Amendment materially modified the Market Lease with respect to the definition of Common Area Operating Expenses, and Gaju has failed to address any of the provisions of the Market Lease Amendment that were set forth in the Sale Motion which modified Gaju's obligations. As set forth in the Sale Motion:

- (a) Paragraph 3 of the Market Lease Amendment provides for Gaju's share of Common Area Operating Expenses on a yearly basis;

¹ Paragraph 4.3 of the Lease also provides that "Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating."

(b) Paragraph 5 of the Market Lease Amendment provides:

“Paragraph 4.2 [of the original Market Lease] shall be eliminated in the entirety and the following language is substituted therefor:

Common Area Operating Expenses. Lessee shall pay to Lessor during the term hereof, in addition to the Base Rent, Lessee’s Share (as defined in Paragraph 1.6 [of the original Market Lease]) of all Common Area Operating Expenses during each calendar year of the term of this Lease as described in Paragraph 3 of this Lease Amendment.”; and

(c) Paragraph 5 of the Market Lease Amendment provides that “Paragraph 10(b) [of the original Market Lease] is eliminated in the entirety as this paragraph pertains to property taxes and the Lease per this amendment is converted from a Modified Gross Lease previously to a NNN Lease where *the tenant is responsible for all property taxes for its portion of use of the property and any and all maintenance and repair of the Gaju Market Corporation Exclusive Use.*” (Emphasis added.)

Gaju appears to completely ignore these provisions of the Market Lease Amendment. Gaju’s contention that it has overpaid Common Area Operating Expenses, or that its obligation to pay its share of property taxes is somehow limited to only increases above the Base Real Property Taxes (a defined term in the original Market Lease, which the Market Lease Amendment modifies) and to only “Insurance Cost Increase”² lacks merit, because the Market Lease Amendment specifically modified these provisions.

D. The Debtor Has Not Overcharged Gaju On Account Of Gaju’s Vacancy Guaranty Obligations.

Gaju does not dispute that it is “obligated to guaranty a payment of \$4.00 per square foot in base rent and CAM in the amount of \$1.50, with such amounts subject to annual increases by 2.5% commencing in 2021, with respect to any vacant premises or non-payment of base rents or CAM by a tenant at the property[.]” See Addendum to Gaju’s Amended Proof of Claim (page 6 of 42). Gaju has failed to fulfill such obligations and has not provided evidence to contradict the following:

² See Gaju Proof of Claim, Addendum page 2 (page 5 of 42).

1 (a) During the entire period of November 2020 through March 2024, the Debtor believes that
2 Gaju itself calculated the Vacancy Guaranty and paid the Debtor in accordance with Gaju's own
3 calculations;

4 (b) No explanation is provided by Gaju as to why it purportedly paid Vacancy Guaranty
5 amounts in excess of what it believed it owed;

6 (c) Representatives of Gaju, including Gaju's then Chief Financial Officer Joshua Park,
7 collected a significant majority of rents from other tenants of the Property during the period of November
8 2020 until approximately March 2024;

9 (d) A number of tenants would send or deliver their rent payments directly to the office location
10 occupied by Gaju under the Office Lease, and a representative of Gaju would directly deposit rent payments
11 into a bank account held by the Debtor;

12 (e) It is possible that certain tenants directly made rent payments to Gaju or its representatives,
13 and Gaju paid such amounts to the Debtor as a component of its Vacancy Guaranty payments – only Gaju
14 would know whether it received rent payments directly from tenants;

15 (f) Certain tenants paid Gaju directly, or submitted rent payments to Gaju, because the
16 principals of Gaju used to be the majority and sole owners of the Property prior to its sale in December
17 2020 to the Debtor (and retained an indirect ownership interest in Hold Co subsequent to the sale), and
18 Gaju may have operated in this manner because it believed the larger the Vacancy Guaranty payment it
19 made, the more equity its principals would acquire in the Property over time pursuant to a joint venture
20 agreement involving the principals of Gaju;

21 (g) Subsequent to that sale, the Debtor believes that Gaju and its representatives continued to
22 collect rent from certain tenants and based on rents collected, calculated and paid to the Debtor the Vacancy
23 Guaranty obligations;

24 (h) Gaju's contention that "the exact amount of Vacancy Guaranty overpayments requires
25 documentation and other information presently in the exclusive control of Debtor" is false in that,
26 representatives of Gaju directly collected rents from a majority of tenants for a number of years after the
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Debtor acquired the Property and based on such collections, determined the appropriate amount of Vacancy Guaranty obligations to pay to the Debtors;

(i) Gaju's contention that base rent charged to Gaju under the Vacancy Guaranty has been greater than \$4.31 or the actual base rent paid is not supported by any evidence or explanation. No evidence has been provided by Gaju which the Debtor would be able to consider in evaluating Gaju's claim. The Debtor has not charged more than \$4.31 per square foot in connection with the Vacancy Guaranty and in fact, Gaju has paid less than that amount;

(j) Square footage calculations are based on the square footage allotments in leases (a Majority of which were entered into by Gaju's principals and tenants prior to the Debtor's acquisition of the Property), and based on square footage information determined before, and provided by the principals of Gaju to the Debtor at the time of, the Debtor's acquisition of the Property in December 2020.

Moreover, Gaju's own Vacancy Guaranty payment analysis (*see* Gaju Sale Motion Objection, Exhibit 1, Section D (Exhibit 1 page 10 of 13)) demonstrates that Gaju did not commence making Vacancy Guaranty payments until January 13, 2021, despite the fact that its obligations to make such payments commenced in December 2020.

Additionally, Gaju's Vacancy Guaranty payment analysis fails to provide any information or basis for Gaju's calculations of its obligations, and is grossly understated.

The Debtors and CRO team are attempting to prepare a complete analysis of Gaju's Vacancy Guaranty obligations for the period of December 2020 through and including February 28, 2024; and the CRO team has prepared an analysis of Gaju's Vacancy Guaranty obligations for the period of March 2024 – November 2024. During just the post-petition period of March 2024 through and including November 2024, **Gaju has underpaid its Vacancy Guaranty obligations by more than \$1.3 million (plus late fees and interest which are due and owing by Gaju and continue to accrue)**. *See* Declaration of Richard Marquis, Exhibit 1.

The CRO team has conducted this analysis by: (1) reviewing the total amount of monthly rent paid by all tenants on a monthly basis during the period of March 2024 – November 2024; (2) determining which spaces have either been vacant or have been occupied by a tenant that failed to pay rent; (3)

reviewing tenant leases to determine to extent of each tenant's obligations under such leases and applying the Vacancy Guaranty caps to such obligatons as applicable; and (4) applying the square footages set forth in tenant leases (or, to the extent tenant leases are not available or a space is vacant, the square footages set forth in the information provided to Property Co in connection with its purchase of the Property).

Any reserves created on account of Gaju's purported cure claim should take into account at least the amounts due and owing by Gaju to Property Co, including, without limitation, the approximate \$1,334,752.43 of Gaju's Vacancy Guanraty obligations outstanding and unpaid for just the post-petition period of March 2024 – November 2024.

E. Gaju Has Not Demonstrated With Evidence That It Is Entitled To Any Expense Reimbursements.

First, Gaju has yet to provide evidence of payment of any of the invoices set forth in Gaju's proof of claims or objections.

Second, Gaju has not disputed with any evidence that the following invoices, totaling \$36,450.22 appear to constitute expenses for the repair and maintenance of systems that are in the sole and exclusive control of Gaju (as set forth in the descriptions of work provided in each of these invoices), for which Gaju is responsible:

Invoice No. 25978 – Rooter Guard Inc. (\$159.00) – This invoice provides that “scope of work is to snake from the floor drain to attempt to clear line” and the floor drain referenced appears to be located within Gaju's market, not in a common area. As such there is no evidence that this invoice is for repairs to a common area.

Invoice No. 25987 – Rooter Guard Inc. (\$4,000.00) – This invoice provides that “scope of work is to de scale from multiple point for 4 other stores up to 8 floor drains in order to clear line from backing up and shave off corrosion build up in line.” The “4 sotres” referenced appears to be for vendors located within Gaju's market, and in any event, a store location would not be considered a common area, nor do the floor drains referenced appear to be for a common area.

1 Invoice No. 28262 – Rooter Guard Inc. (\$2,000.00) – This invoice provides that “scope of work is
2 to De-Scale from kitchen drain in order to clear line from back up and shave off corrosion build up.” The
3 kitchen drain is located within Gaju’s market, not a common area.

4 Invoice No. 28626 – Rooter Guard Inc. (\$2,000.00) – This invoice provides that “scope of work is
5 to de scale from floor drain in order to clear line from backing up and shave off corrosion build up in line.”
6 There is no evidence that the floor drain is in a common area; to the contrary, the floor drain referenced
7 appears to be located within Gaju’s market.

8 Invoice No. 313 – Rooter Guard Inc. (\$2,000.00) – This invoice provides for the problem at issue
9 as “Meat Department Floor Drain Backing Up” and provides that “scope of work is to descale floor drains
10 that are backing up due to grease and gunk in the drains (MEAT MARKET DRAIN ONLY).” The
11 referenced “meat market” is located within Gaju’s market, as there is not a meat market located in any
12 common area of the Property.

13 Invoice No. 2337 – Rooter Guard Inc. (\$2,000.00) – This invoice provides for the problem at issue
14 as “Floor Drain Backing Up” and provides that “scope of work is to de scale from floor drain in order to
15 clear line from backing up and shave off corrosion build up in line.” There is no evidence that the floor
16 drain is in a common area; to the contrary, the floor drain referenced appears to be located within Gaju’s
17 market.

18 Invoice No. 2821 – Rooter Guard Inc. (\$10,300.00) – This invoice provides for a “spot repair on
19 main line” and provides that “scope of work is to jackhammer, saw cut and excavate down to main drain
20 inside of store....” This is work that was conducted within Gaju’s market, not a common area.

21 Invoice No. 4200 – Rooter Guard Inc. (\$8,500.00) – This invoice provides for work to be performed
22 in the “meat department” and “seafood department” both of which are located within Gaju’s market, not
23 in any common area.

24 Invoice No. 45082324 – Sump Pump Repair & Maintenance, Inc. (\$5,491.22) – This invoice
25 provides for “emergency work to repairs to the yard box leaking...” and there is no evidence to suggest
26 that this is for a common area, as opposed to within a location exclusively controlled by Gaju. The invoice
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references “attached photos” which have not been provided by Gaju, which would help establish the location of these purported repairs.

F. There Is No Dispute That The Office Lease Is Expired.

The Office Lease is expired. Section 1.6 of the Office Lease, entitled “Term” provides that the Expiration Date of the Office Lease is June 30, 2022, with two ten (10) year Options from the Expiration Date, “only if Lessee gives Lessor a prior written notice of Lessee’s exercise of the Option right, no later than 120 days nor later than 90 days, prior to the Expiration Date.” No such notice has ever been provided by Gaju, and there is no dispute that no such notice has ever been provided by Gaju.

Moreover, pursuant to paragraph 26 of the Office Lease, “Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 150% of the Base Rent applicable immediately preceding the expiration or termination. Holdover Base Rent shall be calculated on monthly basis. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.” Gaju’s claim that “since May of 2024, the Debtor has been overcharging Gaju Market” in connection with the Office Lease is meritless, given that the Office Lease has expired and Property Co is entitled to treat Gaju as a holdover tenant and charge Gaju \$4,500 per month. At best, Gaju’s “periodic” tenancy constituted a month-to-month tenancy³, but, in any event, commencing in May 2024, Property Co invoiced Gaju holdover rent in accordance with the Office Lease, and Property Co does not accept from Gaju any amounts that are less than the holdover rent amounts under the Office Lease. Moreover, because the Office Lease has expired by its own terms, the Gaju Sale Motion Objection with respect to the Office Lease is moot, section 365 of the Bankruptcy Code is inapplicable, and the Office Lease is not proposed to be assumed or assigned (because it cannot be).

³ California Civil Code section 1945 provides: “If a lessee of real property remains in possession thereof after the expiration of the hiring, and the lessor accepts rent from him, the parties are presumed to have renewed the hiring on the same terms and for the same time, not exceeding one month when the rent is payable monthly, nor in any case one year.” Property Co does not accept rent from Gaju at any amount below the amounts required to be paid pursuant to paragraph 26 of the Office Lease and Property Co reserves the right to enforce all of its rights, including to evict Gaju.

**G. Gaju Is In Default Under the Market Lease And Market Lease Amendment And Owes
The Debtor In Unpaid Rent, Interest And Late Fees.**

Gaju is in default under the Market Lease as amended in multiple respects. By way of example, but not limitation, with the Debtor reserving all rights, Gaju has failed to provide complete and all required financial statements to the Debtor; and Gaju has failed to pay all of its rent obligations (including Vacancy Guaranty obligations), and is liable for interest and late fees, in an amount to be determined.

Dated: November 27, 2024

LEVENE, NEALE, BENDER, YOO
& GOLUBCHIK L.L.P.

By: /s/ Krikor J. Meshefejian

Ron Bender
Beth Ann R. Young
Krikor J. Meshefejian
Attorneys for Chapter 11 Debtors in Possession

DECLARATION OF RICHARD MARQUIS

I, Richard Marquis, hereby declare as follows:

1. I have personal knowledge of the facts set forth below and, if called to testify, would and could competently testify thereto.

2. I am a Senior Project Manager of Empire Brokerage & Real Estate Services, Inc. dba Receivership Specialists (the "Consultant"). The Consultant was retained by AGTJ13, LLC ("Property Co") to provide the Chief Restructuring Officer services of Kevin Singer to Property Co. I work closely with Mr. Singer and I am a part of the CRO "team" that is providing services to Property Co in connection with the operation and management of the real property owned by Property Co and commonly referred to as 450 S. Western Avenue, Los Angeles, CA 90020 (the "Property"), as well as in connection with the sale process that is ongoing.

3. I have over twenty-five years experience in asset management, real estate brokerage, real estate leasing, accounting and commercial lending. I am a real estate broker and a certified public accountant. I earned a Masters in Business Administration from the Stanford Graduate School of Business and a BS *cum laude* in Business Administration from California State University, Northridge.

4. Since the CRO's appointment in May 2024, I have worked closely with Property Co's manager and property management company in connection with the operation of the Property, collection of rents, and related matters. I have engaged in direct communications with tenants of the Property, including representatives of the Gaju Market Corporation. I have also reviewed Gaju's proofs of claim and documents attached thereto and various pleadings Gaju has filed in connection with the sale process.

5. I have assisted Property Co in connection with the preparation of various financial information pertaining to the Property, including the preparation of an updated rent roll, the preparation of financial statements and the preparation of CAM reconciliations. I led efforts to prepare CAM reconciliations for 2021, 2022 and 2023, as well as rent payment reconciliations.

6. My review and analyses is ongoing and I reserve the right to update the financial information and documentation that I have prepared or caused to be prepared, and I continue to review the claims asserted by Gaju. It is the CRO team's objective to assist the Debtors, the Court and other parties in interest

1 in determining whether and to what extent Gaju owes money to Property Co, and whether and to what
2 extent Property Co owes money to Gaju.

3 7. Gaju's own annual base rent analysis (*see* Exhibit 1 to Gaju Sale Motion Objection, page 7
4 of 13) provides that Gaju failed to timely pay Base Rent in at least December 2020 (payment on December
5 16); March 2024 (partial payment only before the 16th of the month); and April 2024 (partial payment only
6 before the 16th of the month). Moreover, Gaju's annual base rent analysis provides that Gaju failed to make
7 any base rent payment for September 2023 (we are investigating whether the Debtor received any base rent
8 payment for September 2023). For each of these months, Gaju owes a late fee of 10% on account of the
9 Base Rent that was not timely paid. Moreover, because payments are to be applied to late fees first pursuant
10 to paragraph 4.3 of the Market Lease, Gaju Market has yet to satisfy all of its Base Rent obligations under
11 the Market Lease. Additionally, the remaining alleged payment dates set forth in Gaju's annual base rent
12 analysis where Gaju claims it made payments on the 1st of the month, are not supported by any evidence
13 that Gaju actually made such payments on the 1st of the month, and, in any event, due to Gaju's failure to
14 pay late charges commencing in December 2020, were only partial payments subject to additional late fees
15 and interest. The Debtor reserves all rights to assert all and additional late fees and interest in accordance
16 with the terms of the Market Lease. Given that Gaju incurred late charges, and payments made by Gaju
17 are to be applied to late charges first, Gaju has still failed to pay all Base Rent obligations under the Market
18 Lease, and charges and interest will continue to accrue unless and until Gaju becomes current with all of
19 its payment obligations. I have provided to counsel to Gaju CAM reconciliations for 2021, 2022, and 2023,
20 which were prepared using actual invoices received, information from the Los Angeles County Treasurer-
21 Tax Collector's online portal, Property Co's bank statements and information received from Property Co's
22 manager.

23 8. The Debtors and CRO team are attempting to prepare an analysis of Gaju's Vacancy
24 Guaranty obligations for the period of December 2020 through and including February 28, 2024; and we
25 have prepared an analysis of Gaju's Vacancy Guaranty obligations for the period of March 2024 –
26 November 2024 which is attached as **Exhibit 1** to this Declaration. During the post-petition period of
27 March 2024 through and including November 2024, Gaju has underpaid its Vacancy Guaranty obligations
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1 by more than \$1.3 million. We conducted this analysis by: (1) reviewing the total amount of monthly rent
2 paid by all tenants on a monthly basis during the period of March 2024 – November 2024; (2) determining
3 which spaces have either been vacant or have been occupied by a tenant that failed to pay rent; (3)
4 reviewing tenant leases to determine to extent of each tenant's obligations under such leases and applying
5 the Vacancy Guaranty caps to such obligatons as applicable; and (4) applying the square footages set forth
6 in tenant leases (or, to the extent tenant leases are not available or a space is vacant, the square footages set
7 forth in the information provided to Property Co in connection with its purchase of the Property).

8 I declare and verify under penalty of perjury that the foregoing is true and correct to the best of my
9 knowledge. Executed on this 27th day of November, 2024, at Los Angeles, California.

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11 _____
12 RICHARD MARQUIS, Declarant
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EXHIBIT 1

GAJU MARCH 2024 - NOVEMBER 2024 VACANCY GUARANTY SUMMARY

	Vacancy Guar Balance Due	Vacancy Guar Paid	Total Balance Due
March	\$ 185,925.80	\$ -	\$ 185,925.80
April	186,766.30	-	186,766.30
May	167,098.16	(1,992.00)	165,106.16
June	168,877.16	(1,992.00)	166,885.16
July	168,877.16	(73,853.98)	95,023.18
August	196,261.90	(80,533.98)	115,727.92
September	216,162.52	(80,533.98)	135,628.54
October	213,179.73	(80,533.98)	132,645.75
November	231,577.60	(80,533.98)	151,043.62
Total	\$ 1,734,726.33	\$ (399,973.90)	\$ 1,334,752.43
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Notes:

(1) See supporting schedules for Vacancy Guarantee balance due

GAJU MARKET ANALYSIS													
MARCH 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,299.68	-	
Eden Beauty LLC	Aritaum	208	565	4.31	2,435.15	1.62	915.30			3,350.45		3,350.45	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,259.10	123.37	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,590.81	-	
ELSI, LLC	Womans Clothing	214	454	4.31	1,956.74	1.62	735.48			2,692.22		2,692.22	
ELSI, LLC	Houseware	215A	353	4.31	1,521.43	1.62	571.86			2,093.29		2,093.29	
Myeong Ho Hwang	Guardian Computer	215B	163	4.31	702.53	1.62	264.06			966.59		966.59	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	825.00	-	
Jay Hyung	Donginbi	216	762	4.31	3,284.22	1.62	1,234.44			4,518.66		4,518.66	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	5.65	26,091.70	2.06	9,513.08			35,604.78	35,136.00	-	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	-	7,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	8.93	3,884.55	2.06	896.10			4,780.65	4,782.73	-	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wl Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	9,198.40	289.60	
T-Mobile West, LLC	Roof	300	8.07		2,421.00	1.00	300.00			2,721.00	2,719.84	-	
												-	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 202,406.39		\$ 71,890.04		\$ 6,063.00	\$ 274,296.43	\$ 87,479.56	\$ 185,925.80	

GAJU MARKET ANALYSIS													
APRIL 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ.FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,299.68	-	
Eden Beauty LLC	Aritaum	208	565	4.31	2,435.15	1.62	915.30			3,350.45		3,350.45	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	1.62	860.22			3,148.83		3,148.83	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,590.81	-	
ELSYS, LLC	Womans Clothing	214	454	4.31	1,956.74	1.62	735.48			2,692.22		2,692.22	
ELSYS, LLC	Houseware	215A	353	4.31	1,521.43	1.62	571.86			2,093.29		2,093.29	
Myeong Ho Hwang	Guardian Computer	215B	163	4.31	702.53	1.62	264.06			966.59		966.59	
Tae Ub Yoon	Yoon's Watch CO	215C	110	4.31	474.10	1.62	178.20			652.30		652.30	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	6,573.99	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	5.65	26,091.70	2.06	9,513.08			35,604.78	35,136.00	-	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	-	7,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	8.93	3,884.55	2.06	896.10			4,780.65	4,782.73	-	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wi Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	9,296.00	192.00	
T-Mobile West, LLC	Roof	300	300	4.31	1,293.00	1.62	486.00			1,779.00		1,779.00	
												-	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 202,638.61		\$ 72,129.28		\$ 6,063.00	\$ 274,767.89	\$ 87,347.21	\$ 186,766.30	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
MAY 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,367.59	-	
Eden Beauty LLC	Aritaum	208	565	6.76	3,819.40	2.06	1,163.90			4,983.30	4,345.02	-	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,325.65	56.82	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,590.81	-	
ELSYS, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELSYS, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	825.00	-	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	6,573.99	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	5.65	26,091.70	2.06	9,513.08			35,604.78	35,136.00	-	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	6,000.00	1,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	8.93	3,884.55	2.06	896.10			4,780.65	4,782.73	-	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wl Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	8,338.28	1,149.72	
T-Mobile West, LLC	Roof	300	8.07		2,421.00	1.00	300.00			2,721.00	2,719.84	-	
											1,992.00	(1,992.00)	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 206,916.91		\$ 72,900.72		\$ 6,063.00	\$ 279,817.63	\$ 113,053.85	\$ 165,106.16	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
JUNE 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,367.59	-	
Eden Beauty LLC	Aritaum	208	565	6.76	3,819.40	2.06	1,163.90			4,983.30	4,345.02	-	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,325.65	56.82	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,710.52	-	
ELSYS, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELSYS, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	825.00	-	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	6,573.99	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	5.65	26,091.70	2.06	9,513.08			35,604.78	35,136.00	-	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	6,000.00	1,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	8.93	3,884.55	2.06	896.10			4,780.65	4,782.73	-	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wl Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	8,338.28	1,149.72	
T-Mobile West, LLC	Roof	300	4.31	1,293.00	1.62	486.00				1,779.00	-	1,779.00	
					1,293.00	1.62	486.00			1,779.00	1,992.00	(1,992.00)	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 205,788.91		\$ 73,086.72		\$ 6,063.00	\$ 278,875.63	\$ 110,453.72	\$ 166,885.16	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
JULY 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,367.59	-	
Eden Beauty LLC	Artaum	208	565	6.76	3,819.40	2.06	1,163.90			4,983.30	4,345.02	-	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,325.65	56.82	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,590.81	-	
ELSI, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELSI, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	825.00	-	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	6,573.99	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	5.65	26,091.70	2.06	9,513.08			35,604.78	35,136.00	-	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	6,000.00	1,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	8.93	3,884.55	2.06	896.10			4,780.65	4,782.73	-	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wi Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	8,338.28	1,149.72	
T-Mobile West, LLC	Roof	300	4.31	1,293.00	1.62	486.00				1,779.00	-	1,779.00	
					1,293.00	1.62	486.00			1,779.00	73,853.98	(73,853.98)	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 205,788.91		\$ 73,086.72		\$ 6,063.00	\$ 278,875.63	\$ 182,195.99	\$ 95,023.18	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
AUGUST 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,367.59	-	
Eden Beauty LLC	Aritaum	208	565	6.76	3,819.40	2.06	1,163.90			4,983.30	4,345.02	-	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,325.65	56.82	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,590.81	-	
ELSI, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELSI, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	825.00	-	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	6,573.99	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	4.31	19,903.58	1.62	7,481.16			27,384.74	-	27,384.74	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	6,000.00	1,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	8.93	3,884.55	2.06	896.10			4,780.65	4,782.73	-	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wi Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	8,338.28	1,149.72	
T-Mobile West, LLC	Roof	300	4.31	1,293.00	1.62	486.00				1,779.00	-	1,779.00	
					1,293.00	1.62	486.00			1,779.00	80,533.98	(80,533.98)	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 199,600.79		\$ 71,054.80		\$ 6,063.00	\$ 270,655.59	\$ 153,739.99	\$ 115,727.92	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
SEPTEMBER 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.31	2,167.93	1.62	814.86			2,982.79	-	2,982.79	
Eden Beauty LLC	Aritaum	208	565	6.76	3,819.40	2.06	1,163.90			4,983.30	4,345.02	-	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,325.65	56.82	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,710.52	-	
ELSYS, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELSYS, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	825.00	-	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	3,299.68	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	4.31	19,903.58	1.62	7,481.16			27,384.74	-	27,384.74	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	-	7,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	4.31	1,874.85	1.62	704.70			2,579.55	-	2,579.55	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wl Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	-	9,488.00	
T-Mobile West, LLC	Roof	300	300	4.31	1,293.00	1.62	486.00			1,779.00	-	1,779.00	
											80,533.98	(80,533.98)	Vacancy Guarantee Pd
TOTAL BACKSTOP SPACE RENT			43,078		\$ 197,425.10		\$ 70,642.08		\$ 6,063.00	\$ 268,067.18	\$ 128,096.79	\$ 135,628.54	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
OCTOBER 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ. FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.31	3,719.53	1.62	1,398.06			5,117.59	-	5,117.59	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.31	10,525.02	1.62	3,956.04			14,481.06	9,768.00	4,713.06	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,367.59	-	
Eden Beauty LLC	Aritaum	208	565	6.76	3,819.40	2.06	1,163.90			4,983.30	4,345.02	-	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.31	2,288.61	2.06	1,093.86			3,382.47	3,325.65	56.82	
	Vacant	210	1,338	4.31	5,766.78	1.62	2,167.56			7,934.34	-	7,934.34	
	Vacant	212	2,155	4.31	9,288.05	1.62	3,491.10			12,779.15	-	12,779.15	
Jiyoung Park	Cosmetics	212-A	250	7.60	1,900.00	-	-			1,900.00	1,900.00	-	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,710.52	-	
ELSI, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELSI, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	1,062.67	-	
Jay Hyung	Donginbi	216	762	6.57	5,006.34	2.06	1,569.72			6,576.06	6,573.99	-	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.31	3,930.72	1.62	1,477.44			5,408.16	-	5,408.16	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.31	7,417.51	1.62	2,788.02			10,205.53	-	10,205.53	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.31	26,510.81	1.62	9,964.62			36,475.43	-	36,475.43	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	4.31	19,903.58	1.62	7,481.16			27,384.74	-	27,384.74	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.31	5,896.08	1.62	2,216.16	1.00	1,368.00	8,112.24	-	8,112.24	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.31	5,697.82	1.62	2,141.64	1.00	1,322.00	7,839.46	-	7,839.46	
Catherine Park	Bon Juk	305/FC3	1,346	4.31	5,801.26	1.62	2,180.52	0.50	673.00	7,981.78	-	7,981.78	
Alice Kang		305/FC4	1,336	4.31	5,758.16	1.62	2,164.32	1.00	1,336.00	7,922.48	-	7,922.48	
	Vacant	305/FC5	1,364	4.31	5,878.84	1.62	2,209.68	1.00	1,364.00	8,088.52	-	8,088.52	
	Vacant	307	1,095	4.31	4,719.45	1.62	1,773.90			6,493.35	-	6,493.35	
	Vacant	309, 310, 311, 312	5,821	4.31	25,088.51	1.62	9,430.02			34,518.53	-	34,518.53	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	4.31	1,874.85	1.62	704.70			2,579.55	-	2,579.55	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.31	6,034.00	1.62	2,268.00			8,302.00	-	8,302.00	
Warren Wi Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.31	6,896.00	1.62	2,592.00			9,488.00	-	9,488.00	
T-Mobile West, LLC	Roof	300	4.31	1,293.00	1.62	486.00				1,779.00	-	1,779.00	
										80,533.98	(80,533.98)	Vacancy Guarantee Pd	
TOTAL BACKSTOP SPACE RENT			43,078		\$ 197,591.09		\$ 70,863.40		\$ 6,063.00	\$ 268,454.49	\$ 134,976.36	\$ 132,645.75	

(1) Backstop rent of \$4.31 applies to vacant units, rent below the minimum guarantee of \$4.31 and units with unpaid rent
(2) CAMrate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

GAJU MARKET ANALYSIS													
NOVEMBER 2024													
LESSEE	BUSINESS NAME	SUITE	SIZE SQ.FT.	RENT RATE	BASE AMOUNT	CAM RATE	CAM AMOUNT	FOOD COURT CAM RATE	FOOD COURT CAM AMOUNT	TOTAL RENT DUE	TOTAL AMOUNT PAID	Vacancy Guarantee/Amount Outstanding	COMMENTS
BACKSTOP RENTS													
	Vacant	204	863	4.42	3,814.46	1.66	1,432.58			5,247.04	-	5,247.04	
Walter Kim, MD	BMB Medical Group	205, 206	2,442	4.42	10,793.64	1.66	4,053.72			14,847.36	9,768.00	5,079.36	
Emerald Enterprises, Inc.		207	503	4.64	2,333.92	2.06	1,036.18			3,370.10	3,367.59	-	
Eden Beauty LLC	Artaum	208	565	4.42	2,497.30	1.66	937.90			3,435.20	-	3,435.20	
Se Woon Park dba E Young Collection	E Young Collection	209	531	4.42	2,347.02	1.66	881.46			3,228.48	-	3,228.48	
	Vacant	210	1,338	4.42	5,913.96	1.66	2,221.08			8,135.04	-	8,135.04	
	Vacant	212	2,155	4.42	9,525.10	1.66	3,577.39			13,102.40	-	13,102.40	
Jiyoung Park	Cosmetics	212-A	250	4.42	1,105.00	1.66	415.00			1,520.00	-	1,520.00	
Kimberly Hae Sun Kim	Jewelry	212-B	400	7.50	3,000.00	-	-			3,000.00	3,000.00	-	
Pacific City Bank	Pacific City Bank	213	1,400	7.73	10,822.00	2.06	2,884.00			13,706.00	13,710.52	-	
ELISIS, LLC	Womans Clothing	214	454	4.73	2,147.42	2.06	935.24			3,082.66	3,084.54	-	
ELISIS, LLC	Houseware	215A	353	6.33	2,234.49	2.06	727.18			2,961.67	2,765.58	-	
Myeong Ho Hwang	Guardian Computer	215B	163	7.38	1,202.94	2.06	335.78			1,538.72	1,538.82	-	
Tae Ub Yoon	Yoon's Watch CO	215C	110	7.60	836.00	2.06	226.60			1,062.60	1,062.67	-	
Jay Hyung	Donginbi	216	762	4.42	3,368.04	1.66	1,264.92			4,632.96	-	4,632.96	
Kreation Enterprise, Inc.	SR Hair Society	217	912	4.42	4,031.04	1.66	1,513.92			5,544.96	-	5,544.96	
Kreation Enterprise, Inc.	SR Hair Society	218	1,721	4.42	7,606.82	1.66	2,856.86			10,463.68	-	10,463.68	
Kreation Enterprise, Inc.	Etude	219,221	6,151	4.42	27,187.42	1.66	10,210.66			37,398.08	-	37,398.08	
Kreation Enterprise, Inc.	Etude Boutique	203,222	4,618	4.42	20,411.56	1.66	7,665.88			28,077.44	-	28,077.44	
CNP Gaju #1, Inc. and Dong Hun Yoo	Hyunghoon Tendon	305/FC1	1,368	4.42	6,046.56	1.66	2,270.88	1.00	1,368.00	8,317.44	-	8,317.44	
CNP Gaju #2, Inc. and Dong Hun Yoo	Seoul Pho/ Vacant	305/FC2	1,322	4.42	5,843.24	1.66	2,194.52	1.00	1,322.00	8,037.76	-	8,037.76	
Catherine Park	Bon Juk	305/FC3	1,346	4.42	5,949.32	1.66	2,234.36	0.50	673.00	8,183.68	-	8,183.68	
Alice Kang		305/FC4	1,336	4.42	5,905.12	1.66	2,217.76	1.00	1,336.00	8,122.88	-	8,122.88	
	Vacant	305/FC5	1,364	4.42	6,028.88	1.66	2,264.24	1.00	1,364.00	8,293.12	-	8,293.12	
	Vacant	307	1,095	4.42	4,839.90	1.66	1,817.70			6,657.60	-	6,657.60	
	Vacant	309, 310, 311, 312	5,821	4.42	25,728.82	1.66	9,662.86			35,391.68	-	35,391.68	
PPS-Capital Inc. and Dong Hun Yoo	Myungrang Hot Dog	313	435	4.42	1,922.70	1.66	722.10			2,644.80	-	2,644.80	
HIGHFLY, A California Corp DBA Sinjeon	Sinjeon/Vacant	314	1,400	4.42	6,188.00	1.66	2,324.00			8,512.00	-	8,512.00	
Warren Wi Kim dba Ye Teahouse	Ye Teahouse	315,316	1,600	4.42	7,072.00	1.66	2,656.00			9,728.00	-	9,728.00	
T-Mobile West, LLC	Roof	300		4.42	1,326.00	1.66	498.00			1,824.00	-	1,824.00	
TOTAL BACKSTOP SPACE RENT			43,078		\$ 198,028.67		\$ 72,038.68		\$ 6,063.00	\$ 270,067.35	\$ 118,831.70	\$ 151,043.62	

- (1) Backstop rent of \$4.42 applies to vacant units, rent below the minimum guarantee of \$4.42 and units with unpaid rent
(2) CAM rate of \$2.06 is 2.5% higher than 2023 calculated CAM rate

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled **DEBTORS' REPLY TO GAJU MARKET CORPORATION'S OBJECTION TO DEBTOR'S MOTION FOR AN ORDER: (1) APPROVING SALE OF REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS; (2) APPROVING ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND DETERMINING CURE AMOUNTS; (3) WAIVING THE 14-DAY STAY PERIODS SET FORTH IN BANKRUPTCY RULES 6004(h) AND 6006(d); AND (4) GRANTING RELATED RELIEF; DECLARATION OF RICHARD MARQUIS IN SUPPORT** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 27, 2024** I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Simon Aron saron@wrslawyers.com, moster@wrslawyers.com;jlee@wrslawyers.com
- Ron Bender rb@lnbyg.com
- Kevin M Capuzzi kcapuzzi@beneschlaw.com, docket2@beneschlaw.com;lmolinaro@beneschlaw.com
- Marie E Christiansen mchristiansen@vedderprice.com, ecfladocket@vedderprice.com,marie-christiansen-4166@ecf.pacerpro.com
- Ryan J DeRose ryan@parkandlim.com, cathy@parkandlim.com
- Krista M Enns KEnns@beneschlaw.com, docket2@beneschlaw.com;SWolfish@beneschlaw.com;BGallese@beneschlaw.com;ESmith@beneschlaw.com
- Alan Craig Hochheiser ahochheiser@mauricewutscher.com, arodriguez@mauricewutscher.com
- Elsa M Horowitz ehorowitz@wrslawyers.com, jlee@wrslawyers.com
- Christian T Kim ckim@dumas-law.com, ckim@ecf.inforuptcy.com
- Ron Maroko ron.maroko@usdoj.gov
- David W. Meadows david@davidwmeadowslaw.com
- Krikor J Meshefejian kjm@lnbyg.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov
- Gerrick Warrington gwarrington@frandzel.com, achase@frandzel.com
- Beth Ann R. Young bry@lnbyg.com, bry@lnbyb.com

2. SERVED BY UNITED STATES MAIL: On **November 27, 2024**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **November 27, 2024**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

SERVED BY OVERNIGHT MAIL

The Honorable Sandra R. Klein
U.S. Bankruptcy Court
255 E. Temple Street, Suite 1582 / Courtroom 1575
Los Angeles, CA 90012

☐ Service **BY EMAIL** information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

November 27, 2024

Krikor J. Meshefejian

/s/ Krikor J. Meshefejian

Date

Printed Name

Signature